



FALL ECONOMIC STATEMENT

JULIE DZEROWICZ

Member of Parliament
Davenport

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A MESSAGE FROM YOUR MP

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Davenport friends and neighbours: amis et voisins de Davenport:

I heard from so many of you about how worried you are about the high costs of living, and how you are wondering when prices will stabilize. Indeed, most Canadians are feeling stressed about finances and about Canada's future.

Last month, the Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance, released the **2022 Fall Economic Statement** outlining the **federal government's plan to help Canadians cope with increased costs by delivering targeted support to the people most in need, while continuing to make investments to grow our economy.**

Canada is facing the current national economic situation from a position of strength, with an unemployment rate near its record low, the strongest growth in the G7 this year, a triple-A credit rating, and the lowest net debt and deficit-to-GDP ratio in the G7.

While Canada cannot avoid a global slowdown, we have strengthened Canada's social safety net for the last 7 years by improving key programs such as Employment Insurance and adding new ones like the National Childcare Program.

In December (2022), **childcare costs will be reduced by half.** This will result in huge savings for families who can use the additional dollars to cover higher living costs. Additional supports include the **doubling of the GST credit** for the next 6 months, providing additional funds to 11 million Canadians, **a dental care benefit of up to \$650** for children under 12 in households earning under \$90,000, **permanently eliminating interest on Canada student loans**, and putting more money in the pockets of our lowest-paid workers by paying out the Canada Workers Benefit quarterly instead of annually.

The Fall Economic Statement also moves forward on the federal government's **plan to make housing more affordable**, by helping people save to buy a home and by cracking down on house flipping.

The federal government is committed to **growing a sustainable prosperous economy** by launching the Canada Growth Fund, providing **tax credits to create clean technologies** and **taxing share buybacks to incentivize more business investment.** We are also investing heavily in immigration. We're building our future workforce that will ensure that we not only grow our economy but also are able to afford our social welfare system moving forward.

This is a challenging time for all of us. The Fall Economic Statement provides targeted support to Canadians most in need, while also investing in key areas to ensure we continue to build a sustainable and equitable Canada where nobody gets left behind. **See the back page for more info on the Fall Economic Statement.**

As always, it's a true honour and pleasure to serve you Davenport!

Julie Dzerowicz
Member of Parliament, Davenport

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Saying hello to entrepreneurs Hondina and Ana at OMG Cafe & Tapas!

NEW TARGETED SUPPORTS FOR CANADIANS:

- Permanently eliminating interest on federal student loans
- Paying out the Canada Workers Benefit 3 times per year vs once, and in advance
- Doubling the GST Credit for six months for 11 million low and modest-income Canadians [Individuals earn an extra \$234, avg. family \$467, seniors \$225 on average]
- Introducing the Canada Dental Benefit: providing families with household income under \$90,000 - \$650 per child under 12 to cover dental expenses in each of 2022 and 2023 for a total of up to \$1,300 per child

INVESTING IN AN ECONOMY THAT WORKS FOR EVERYONE:

- Launching the new Canada Growth Fund, adding billions of dollars in new private investment required to reduce emissions, grow the economy, and create jobs
- Major investment in tax credits for clean technologies and clean hydrogen to create good jobs and make Canada a leader in the Net-Zero transition
- Targeting of 500,000 new immigrants by 2025 as an economic strategy to help with persistent labour shortages and declining working population & investing \$1.6 billion in the immigration system
- Taxing corporate share buybacks (2%) to incentivize companies to invest their profits in research, innovation, Canadian worker
- Creating the Sustainable Jobs Training Centre to equip workers with the skills required for the jobs of today and the future
- Lowering credit card transaction fees for small businesses

To read the full Fall Economic Statement scan the QR code or go to budget.gc.ca/fes-eea/2022/home-accueil-en.html



MAKING HOUSING MORE AFFORDABLE:

- Introducing a new Tax-Free First Home Savings Account, allowing first-time home buyers to save up to \$40,000 tax-free toward their first home
- Helping Canadians save on closing costs by doubling the First-Time Home Buyers' Tax Credit to provide up to \$1,500 in direct support to home buyers
- Cracking down on house flipping by ensuring that profits from properties held for less than 12 months are fully taxed
- Providing up to \$7,500 in support for constructing a secondary suite via the Multigenerational Home Renovation Tax Credit



Catching up with Davenport families in S.A.D.R.A Park!

The Dental Care Benefit application portal is now open, scan the QR code or go to Canada.ca/dental



Dropping off donations for the Thanksgiving food drive at Oasis Dufferin Community Centre.